

A METHOD AND SYSTEM FOR THE LIFE INSURANCE INDUSTRY

Abstract of the Disclosure

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A method for the life insurance industry in which an insurance policy request initiator initiates the creation of an Insurability Documentation File that contains the information needed by underwriters or insurers to evaluate the insurability rating of the prospective insured party. The Insurability Documentation File is created by assembling, in electronic form, the Insurability Documentation from one or more Service Providers.

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The single Insurability Documentation File in conjunction with a Universal Bid Request is submitted to one or more insurers for evaluation of the rating of the proposed life insurance policy. This collection of the expected insurability information into a single electronic file allows for more rapid and efficient handling and evaluation.

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The insurers may then respond to the Universal Bid Request with an insurability rating bid, which may be used by the prospective insured party to select an insurer for issuing a policy. Additional rounds of bidding by the same or different insurers may occur to increase the likelihood of the prospective insurer to find an insurance policy that fits his or her needs.

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